



Message from the Chair

Scott F. Powers
Chair of the Board

Sun Life's 160-year journey is rooted in values that have stood the test of time, earning the trust of 85 million Clients worldwide. Our bold ambition is to be the best asset management and insurance company in the world. Every initiative, action and decision this past year and looking ahead propels us towards this goal.

In 2024, the strength and resilience of Sun Life's diversified business model was tested and demonstrated. We made important progress on our strategic imperatives focused on advancing digital leadership, leveraging our asset management capabilities and wealth presence, deepening our impact on our Clients' health journeys and accelerating momentum in Asia.

Sun Life's prudent risk management and financial discipline have generated a consistent Total Shareholder Return of 12% per annum over five and 10 years with a 44% increase in share price over the past five years. Our balance sheet and capital position enable us to invest in our business and remain resilient amid market uncertainties.

Update on our strategic imperatives

We're making significant investments to operate as a digital company to enhance our Client experience. In 2024, we accelerated our pace in applying Generative Artificial Intelligence (GenAI) capabilities that not only drive high impact, but also deliver tangible benefits both internally and externally.

Over the past five years, Sun Life has deployed a total of \$6.7 billion of capital towards acquisitions. This includes InfraRed and Crescent Capital under SLC Management to leverage our asset management capabilities, build scale and extend our wealth presence, driving shareholder value to enrich the institutional Client experience.

While our asset manager MFS experienced market and outflow challenges, we remain confident in their long-term strategy and the actions they're taking to address these headwinds, including offering a diverse range of investment products to meet evolving Client needs.

We've deepened our impact on our Clients' health journeys, providing tools, resources and education to help them manage their health outcomes. In Canada, we're proud to help eligible Canadians as the administrator of the Canadian Dental Care Plan (CDCP), one of Canada's largest social programs. In the U.S., we're the largest dental benefits provider with 36 million members. Despite the headwinds faced by DentaQuest in 2024, we remain confident in their long-term success.

Our momentum in Asia set new sales growth and financial milestones in 2024. The region offers vast opportunities with a growing middle class eager to secure their financial future and live healthier lives. We're building scale through high performing, quality-focused channels. We have over 20 quality bancassurance partnerships across seven markets, expanding our reach with world-class solutions and partners committed to our Clients.

Our success is driven by an empowering and caring culture, fueled by the extraordinary talent of our people.

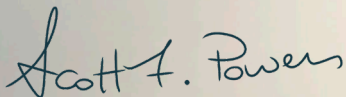
Talent and culture

At the heart of Sun Life's success is our nurturing culture and great talent. In 2024, we welcomed new leaders who foster our Purpose-driven culture including Tim Deacon as CFO, Ted Maloney as CEO of MFS, Manjit Singh as President of Sun Life Asia, and Jessica Tan as President of Sun Life Canada.

Sun Life's culture of accountability starts with our Board of Directors extending across our Executive Team, employees and advisors, ensuring positive results for our shareholders and meaningful Client impact. This shared commitment is the cornerstone of Sun Life's success and will guide us as we build on our legacy and navigate our future.

On behalf of our Board of Directors and everyone at Sun Life, thank you to our Clients and shareholders for your continued trust and support.

Sincerely,
Scott



Scott F. Powers
Chair of the Board

